drafts, mail transfers, telegraphic transfers and travellers cheques for Rs.50,000 and above should be issued by banks only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment.

Further, as per the provisions of Income Tax Act, 1961 with Rule No. 114B of Income Tax Rules, 1962 payments in cash for purchase of bank drafts or pay orders or banker's cheque from banking company to which Banking Regulation Act, 1949 applies, stipulates mandatory quoting of Permanent Account Number.

In such a situation, Banks will issue Demand Drafts to those who avail this facility, including students, subject to compliance of the RBI guidelines and the provisions of Income Tax Act/Rules.

IPOs of Nationalized banks

2610. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many nationalized banks are planning to raise money through Initial Public Offerings (IPOs) during this fiscal;

(b) if so, the names of such banks and the amount of money they are likely to raise either through IPOs or *via* Certificates of Deposits (CDs);

(c) whether it is a fact that some banks have shown losses during the last three years; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) To meet their growth requirements, the banks, including Nationalised Banks, raise capital funds through various permissible channels which, *inter-alia*, include raising capital from the capital market through issue of equity shares by way of Initial Public Offer (IPO) / Follow-on Public Offer (FPO) / Rights issue / Preferential allotment of equity shares, etc.; plough back of profits, issue of Innovative Tier I instruments, issue of Innovative Tier II Capital / Debt instruments, etc. Government has not received any firm proposal from any Nationalised Bank to raise capital through IPO during the current financial year. The banks raise funds through Certificates of Deposits in usual course of their business depending upon their asset-liability position.

(c) and (d) All the Nationalised Banks have reported net profits for the years 2006-07, 2007-08, and 2008-09.

Training of officials of the income tax department

2611. SHRI MANAGLA KISAN:
SHRI RAMA CHANDRA KHUNTIA:
Will the Minister of FINANCE be pleased to state:

(a) the steps taken by Government to impart state-of-the-art skills to the senior level officials and functionaries of both direct and indirect tax machineries of the Central Government, by way of training and exposure visits;